

Investing in private debt allows direct financing and earmarking of the money invested. Two investors committed to biodiversity issues tell us about their approach and the importance of the quality of the selected projects.

Preserving the living fabric of our planet also means safeguarding an entire sector of the global economy. "As an institutional investor, we finance very long-term, passive and we are helping to ensure the sustainability of many biodiversity-dependent sectors," says Pierre Laly, Director of Investments at La France Mutualiste. The challenge is to preserve not only natural resources, but also economic sustainability and longterm growth. " to ensure that the companies in which we invest are capable of sustaining over the long term and delivering the expected returns," adds Aurélie Baudhuin, Director of Investments at Malakoff Humanis, for her part.

France Mutualiste and Malakoff Humanis were two early investors in the Sienna Biodiversity Fund. Although these two Limited Partners (LPs) are not involved in the management of the fund, their role is far from passive. "We took part in several workshops and in the selection of potential projects and biodiversity themes," recall Pierre Laly and Aurélie Baudhuin. "While Sienna IM manages and selects the projects in which to invest, we inform our investors every time," adds Alix Faure, Chief Sustainability Officer at Sienna IM.

## Quality of selection and investment monitoring

In addition to being the first biodiversity fund in private debt with impact, what appeals to investors is that this vehicle allows to finance projects directly, and therefore be able to precisely target the money invested. The projects are very focused and very concrete. "The partnership between Sienna and the Quebec company Habitat\* represents for us a guarantee of quality in the selection and monitoring of investments," says Pierre Laly. By cross-referencing geolocation data with geological, hydrological and biodiversity-related characteristics, Habitat's Natureinvest TM tool referring to the report is particularly innovative. Aurélie Baudhuin appreciates, for her part, "the academic rigour put in place, which is based on the report of the Intergovernmental Scientific and Political Platform on Biodiversity and Ecosystem Services (IPBES), on the operational approach through this partnership with Habitat. He recommends: "to go even further in the construction of data on biodiversity. The sharing, carried out through this fund, should also make it possible to contribute to academic reflection with a view to setting up a method for calculating the Biodiversity footprint that will become more and more homogeneous over time."



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